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Management Succession Seventeenth Annual Survey

THE NEWLY PROMOTED EXECUTIVE

A Study in Corporate Leadership 1986-87

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A publication of the Division of Research
School of Business Administration
The University of Michigan

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INTRODUCTION

With this year's monograph the current authors pause and acknowledge the significant and seminal contributions made by the study's founders, Dean Emeritus and Professor Emeritus of Business Economics Floyd A. Bond and Associate Dean Emeritus and Professor Emeritus of Business Administration Alfred W. Swinyard, both of the School of Business, University of Michigan. An analysis of their first decade of work on the project appeared in the 1980 September-October issue of *The Harvard Business Review*. We continue to be grateful for their insights and suggestions.

This year's study is thus the seventeenth annual survey of business executives promoted to the position of Chairman, President, or Vice-President in leading American corporations during the fiscal year 1986-87.

Each year minor changes have been made in the questionnaire, although we have retained some core questions in order to carry on a longitudinal analysis. Last year we added an entirely new section on lifestyles after determining that many corporations were interested in that kind of information. Some questions have been omitted—those which contributed little substance to the study or had minuscule percentage changes over time.

Other articles based on recent data also appeared in *The Journal of Business Communication; The Journal of Communication Management; Public Utility Fortnightly; Directors and Boards; The Executive* (Hong Kong); *The Asian Wall Street Journal; The American Business Law Journal;* many proceeding papers of professional organizations; and in numerous national and international periodicals and newspapers.

Over the years our return rate has remained consistently high—near 40 percent—but this year it dropped to just over 30 percent (205 executives), still acceptable, but less than in previous years. We attribute that decline in part to several reasons. Fewer promotions may have occurred this year than in the past; some people contacted in the past at a lower executive level may have declined to comment as they moved higher; the questionnaire may be too long; or, executives who are being bombarded with requests for information may simply be refusing to respond. A second mailing was not possible inasmuch as we had promised anonymity and had no way of knowing which executives had returned their questionnaires. Data were collected on a timely basis from primarily large companies in diversified industries.

While the authors are responsible for the questionnaire, they continue to invite suggestions from readers as to the kind of information which would prove helpful. Over the years, comments on the questionnaires themselves have given useful ideas.

The study is limited to discussion of three positions: Chairman, President, and Vice-President. Other respondents have been omitted from the study. Each section of the monograph provides aggregate data for the three executive groups corresponding to the order of questions in the questionnaire. A parallel study continues on managers—those a step below the executives—in recent monographs entitled *A Managerial Profile: The Asian Manager*, Executive Development Study #5, and *A Review of Managers in U.S. Industries*, Executive Development Study #6.

In-depth analyses continue to be undertaken as the size of the study group increases. Over the last seven years we have had responses from 7,214 executives, now giving us a current data base of 7,419.

A major objective in releasing this publication is timeliness. We hope the findings which follow will be informative, interesting and particularly useful to business executives and academic scholars.

Herbert W. Hildebrandt
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THE NEWLY PROMOTED EXECUTIVE

CAREER PATTERN

1. Positions to which appointed

Of the 205 executives promoted during the fiscal year, 17 became Board Chairmen, 6 became Vice-Chairmen, 80 became corporation Presidents, and 102 were promoted to Vice-Presidencies. Of the 97 Chairmen and Presidents, 14 were appointed Chief Executive Officers as well. Of the 102 Vice-Presidents, 15 were appointed Executive Vice-Presidents. Other Vice-Presidents reported their major responsibility, listed in order of frequency, as Marketing, Controller, Personnel/Human Resources, Corporate Planning, Operations or Divisional Management, and Chief Financial Officer.

Position	*Percentage*
Chairman and Chief Executive Officer	6.9
Chairman, not Chief Executive Officer	0.5
Chairman and President	1.0
Vice-Chairman	2.9
President and Chief Executive Officer	13.7
President, not Chief Executive Officer	17.2
President of subsidiary, division, or group	8.3
Executive Vice-President	7.4
Group Vice-President	3.4
Senior Vice-President	11.8
Vice-President	27.0
	100%*

*Rounding will sometimes result in percentages greater or less than 100%.

2. Industries represented

Diversity continues to be a major characteristic within the industrial classification of companies

employing this year's sample of newly promoted executives. And even though our sample is smaller, fifty different industries still are represented, including both nonmanufacturing and manufacturing companies.

To suggest the breadth of industries represented in this study one can classify them according to major business categories. Of course the relative frequency of executive promotions is not the same for all the industries in any one year; however, an examination of the data over the last several years indicates that executive promotions by industrial category remain in the same relative order on a year-by-year basis. It is precisely the executives who are promoted—their characteristics, background experience, and attitudes—who are the subjects of this study. Overall, the category of Durable Goods, Manufacturing continues to be in the first position, consistently followed by Nondurable Goods, Manufacturing. The relative frequency of promotion within major business categories follows:

Business Group	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Durable Goods Manufacturing	26.8	16.7	28.0	29.2
Nondurable Goods Manufacturing	19.1	25.0	13.3	22.5
Regulated Industries	15.3	8.3	13.3	18.0
Finance, Insurance, Real Estate	13.7	25.0	14.7	11.2
Other Industries	10.4	8.3	13.3	6.7
Retail and Wholesale Trade	8.7	8.3	10.7	6.7
Business Services	6.0	8.3	6.7	5.6
	100%	100%	100%	100%

3. Company size as measured by annual gross operating revenue

Just over 55 percent (56.3 percent) of the companies have an annual gross operating revenue of more than $1 billion. Over one-third exceed $2 billion annually, and nearly 8 percent exceed $10 billion a year. Only 12.1 percent have an annual revenue of less than $100 million. It is therefore clear that the study group is more representative of the executive leadership of large corporations than of small, a characteristic paralleled in our previous studies. To a major extent this underrepresentation of small corporations may be attributed to the fact that smaller businesses are less likely to announce promotions in national business publications or to issue news releases.

This year, however, more Chairmen were promoted in companies under $100 million (41.2 percent) than last year (30.9 percent). Over half of the promotions to Vice-President occurred in companies with an annual gross operating revenue between $2 and $10 billion, a pattern of increase followed in the past four years of the study.

These differences should be kept in mind when analyzing the data which follow.

Gross Operating Revenue	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Under $100 million	12.1	41.2	20.3	2.0
$100 million to less than $500 million	19.6	35.3	35.2	6.0
$500 million to less than $1 billion	11.7	5.9	13.5	12.9
$1 billion to less than $2 billion	15.1	11.8	12.2	17.8
$2 billion to less than $10 billion	33.2	11.8	16.2	47.5
Over $10 billion	8.0	—	2.7	13.9
	100%	100%	100%	100%

Household Income	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Mean	$260,508	$407,142	$266,073	$221,465
Median	225,000	375,000	240,000	200,000
Mode	200,000	250,000	300,000	200,000

It does not take much insight to infer that Chairmen will have a higher household income by virtue of their higher salary, that management category maintaining an income of over $400 thousand as the mean. Household incomes of Presidents and Vice-Presidents also are high, $266,073 and $221,465 respectively. The conclusion is inescapable: the three executive ranks maintain a household income far higher than that of the average home.

4. Annual base salary prior to promotion

5. Annual base salary after promotion

Median Salary	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Before promotion	$135,000	$200,000	$151,500	$106,500
After promotion	154,500	225,000	175,000	135,000
Dollar increase	19,500	25,000	23,500	28,500
Percentage increase	14.4	12.5	15.5	26.8

Mean Salary	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Before promotion	$151,794	$206,333	$165,049	$126,900
After promotion	179,405	228,467	194,818	148,337
Dollar increase	27,611	22,134	29,769	21,437
Percentage increase	18.0	10.7	18.0	16.9

Do the salary data possess any significant deviations from the trend reported in the 1985-86 survey of the newly promoted executives? As one should expect there are no significant deviations from past data: the relationship between salary increase and promotion continues to hold. For the total sample of newly promoted executives, the mean salary increase was 18 percent, and this percentage increase is relatively close to that reported last year.

Last year we noted that over "the past three years, the CEO mean salary had increased annually 14.2 percent and Vice-Presidents' 27.4 percent: contrastingly, the percentage increase for Presidents during that time increased by a phenomenal 65.8 percent." This year, however, individuals promoted to CEO positions reported a 12.5 percent increase, those executives promoted to presidential jobs reported a 15.5 percent increase and Vice-Presidents indicated that a mean salary increase of 26.8 percent followed their promotion to their present jobs. For the CEO and Vice-Presidential level promotions, elevation to those executive level jobs brought a salary increase similar to that of previous years. In contrast, the relative size of the salary increase for those promoted to presidential jobs was significantly less than that of previous years. It is not clear how to explain the deviation from the trend reported in last year's survey.

As a caveat, one must interpret these data with some degree of sensitivity because job titles can be misleading. For example, although job titles may be similar, the nature of job responsibilities may vary between organizations. In other words, the job of President in an aerospace firm reporting annual gross operating revenue of over 10 billion dollars may require different skills and qualifications than the similarly titled job in a financial organization reporting a similar annual gross operating revenue. Problems of comparability are well known and understood by those responsible for conducting salary surveys.

6. How long have you been with your present employer?

This year's respondents, similar to last year, reported they had been employed by their present employers for 10.8 years. The median length of service has not varied much from year to year. This year's sample of newly promoted executives was promoted much more rapidly than their predecessors. However, it is premature to make any strong statements about the rapidity of vertical mobility into the senior levels of management within U.S. corporations. Comparing this year's results with those of the 1985-86 survey, there are some differences. For instance, those executives promoted to Chairmen positions report that they have been employed by their present employer for 7.4 years in contrast to the 16.7 years reported last year. The Presidents reported 10.1 years employment while in the 1985-86 survey the Presidents indicated that they had been with their current employers 11.2 years. Last year, the Vice-Presidents reported that they had served their current employers 16 years while this year the Vice-Presidential group indicated they had 11.5 years of service.

What can be concluded from these data? One of the more interesting results is the movement of ever younger executives into the senior level executive jobs in U.S. corporations. This finding is supported by the data on the respondents' age. Over the last several years of the survey, it has been reported that the age of those executives promoted into senior management has been dropping. Thus, movement into executive jobs at an earlier age should be a trend of some interest.

What are some of the possible explanations for this trend toward youth in the executive suite? Several reasons come to mind. In part, the trend toward youth can be attributed to three reasons: (1) Because of the low birthrate during the Great Depression, fewer managers and executives are

available for promotion to senior executive positions. (2) The impact of mandatory retirement may be taking its toll on those executives now occupying the senior executive jobs. And, (3) there may be more job opportunities opening up as a result of the restructuring of American business. Mergers and acquisitions, new types of business, and the increased job mobility of executives are examples of some forces at work in the U.S. today.

Years with Company	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Less than 1	10.8	11.8	17.5	6.1
1-5	20.7	29.4	16.3	23.2
11-15	13.3	5.9	8.7	18.2
16-20	10.8	11.8	13.7	9.1
21-25	9.9	—	10.0	11.1
26-30	7.9	—	13.7	5.1
Over 30	8.9	17.6	2.5	10.1
	100%	100%	100%	100%

7. Were you promoted from within the company?

A trend continues: most of the newly promoted executives were promoted from within. This generalization has been valid for the last six years. And regardless of the large number of mergers and acquisitions occurring today, that phenomenon seems to have had little influence upon management succession. Persons who remain with a company for long periods of time have a high chance of promotion to the executive rank, particularly this year when 91 percent of the Vice-Presidents were promoted from within. Data for the other executives follow:

Method of Promotion	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Promoted from within	88.6	86.7	85.0	91.0
Hired from outside	9.9	13.0	11.2	9.0
Acquired through acquisition	1.5	—	3.7	—
	100%	100%	100%	100%

8. What were the three most important considerations in your decision to change positions?

Unvarying over the past several years is this conclusion: top-level executives change positions because of the "personal challenge." Such a belief is particularly held by the Presidents (70 percent) and the Vice-Presidents (52.5 percent). The Chairmen give that reason second place, feeling that their top position is part of a normal career advancement pattern (52.9 percent).

As executives rise in the organization, they apparently do not consider monetary considerations to be as valid a reason to accept promotion as they did earlier in their careers. However, such considerations are still there, over the years varying as a response between fourth and fifth place. As expected, remuneration is more important to the younger and less well-paid Vice-Presidents and Presidents.

Over the years, some reasons have been considered less important motivations to change positions. Among these are family considerations (5.4 percent); preferable type of work (6.8 percent); and personal working relationships (13.2 percent). Job importance, however, continues in second place (36.6 percent) as a reason to change jobs.

Factor	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Personal challege	57.6%	41.2%	70.0%	52.5%
Importance of job	36.6	23.5	40.0	38.6
Normal career advancement pattern	36.6	52.9	36.2	33.7
Monetary considerations	22.9	17.6	21.2	26.7
Future opportunity for advancement	21.0	—	15.0	29.7
Prestige and recognition	17.6	11.8	16.2	19.8
Anticipated success	14.1	23.5	21.2	7.9
Personal working relationships	13.2	5.9	16.2	11.9
Preferable type of work	6.8	5.9	6.3	7.9
Family considerations	5.4	5.9	7.5	4.0
Other considerations	3.4	—	2.5	4.0

9. How many companies did you work for prior to your present company?

Excessive mobility is not a strong characteristic of the three executive groups. Chairmen (23.6 percent), just over 17 percent for the Presidents, and a quarter of the Vice-Presidents have worked for no other company, which is like the previous years.

Companies	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
0	21.4	23.6	17.4	25.8
1	25.9	15.4	28.7	24.8
2	21.5	23.1	16.2	26.7
3	12.7	23.1	21.2	5.0
4	9.3	7.7	12.5	7.9
Over 4	9.2	7.1	4.0	9.8
	100%	100%	100%	100%

10. Have you ever worked abroad? If so, for how many years?

Nearly one in five of the newly promoted executives has worked abroad, that ratio continuing to remain similar to previous years. What has changed, for this year, is that the length of time abroad has decreased, from last year's median of 4 years to this year's 2 years.

Research suggests that the typical overseas assignment for Americans is approximately 3 years. This year's sample suggests less time abroad for all three groups. Whether this information is atypical or not can be discerned when reviewing next year's data.

Worked Abroad	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Yes	16.9	6.7	18.8	17.2
No	82.6	93.3	81.3	81.8
	100%	100%	100%	100%

Number of Years of Foreign Service	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Median	2.0	1.0	2.0	2.0
Mean	4.6	1.0	1.8	2.7

11. In what major area of responsibility—

—was your first job?

Finance/Accounting and Marketing/Sales followed by Production/Operations continue to be the three major areas of responsibility in which the newly promoted executives began their careers (23.2, 18.2,

and 17.7 percent, respectively). These were followed by 9.6 percent in Law, 9.2 percent in Research/Development, and 8.1 percent in General Management/Administration.

Most executives (23 percent) began their careers in the functional area of Finance/Accounting and a similar number (18 percent) began in Marketing/Sales.

—is your current job?

General Management, as in previous years, continues to be the major area in which the executives work. Of the newly promoted executives, 62.1 percent reported that General Management is their primary area of responsibility, somewhat more than last year's 57.4 percent.

—were you last employed?

On the route to the top there is a definite shift from a functional field of specialization to General Management, or at least this is true in the career patterns of these executives. General Management, in which only 8.1 percent started their careers, was the major area of responsibility for 44.6 percent prior to their recent promotion. This is what should be expected given their job titles and their level within the management hierarchy.

—was your second-to-last job?

General Management/Administration, followed by Finance/Accounting for the second-to-last job, is the primary route taken by the executives on their way to their current top leadership position which is most commonly in General Management/Administration.

Executives definitely tend to move out of their first job assignment. For example, 17.7 percent began in Production/Operations. By the second-to-last job that percentage had dropped to 7.0 percent; the last

job 8.9 percent; and down to 2.6 percent for the current job. Similar decreasing percentages from first job through second, last, and current job also occur in Marketing/Sales, Finance/Accounting, Research and Development, Law, and Personnel/Industrial Relations.

The area that executives move into from their first job more often is General Management/Administration: 34.9 percent in their second-to-last position; 44.6 percent in their last position; and 62.1 percent in their current position.

—have you spent the most time?

This frequency distribution is similar to that for the first job in most respects, with one notable exception. While 26.7 percent of the newly promoted executives spent the most time (during their rise to the top) in General Management, only 8.1 percent had their first job in General Management.

The median number of years devoted to the area of responsibility in which the newly promoted executives spent the most time was 15.0 and the mean was 15.6. In order to obtain a better understanding of the number of years devoted to a major area of responsibility, it should be noted that the range was from 3 to 35 years.

—is upward progress fastest?

Marketing/Sales and General Management/Administration are judged to be the two fastest routes to the top by a majority of the newly promoted executives (34.1 and 25.3 percent, respectively), followed by Finance/Accounting. All other functional areas rate significantly lower in the judgment of these executives. Over the past several years the executives have not varied in their recommendations.

—would you concentrate if starting over?

Marketing/Sales, Finance/Accounting, and General Management/Administration continue to be the three favored areas in which executives in our study would concentrate if starting over (27.9, 25.1, and 18.0 percent, respectively).

The ratings for the various specializations the executives would choose if starting over were similar to the pattern of areas of responsibility of their first jobs, except that many more would like to start in General Management/Administration and fewer in Production/Operations, Research and Development, and Computer/Information Systems.

A comparison of these results with those collected during the last seven years indicates great similarity in executives' career patterns. A firm conclusion is this: the area of Marketing/Sales is the one in which to begin.

12. At your level in the organization is it considered important that you will—

—work a certain number of hours per week?

Compared with last year's data, the average number of hours worked weekly increased for Presidents and Vice-Presidents, from 55.1 to 57.2 hours and 54.8 to 55.7 hours respectively. A slight decrease occurred for Chairmen: from last year's 57.5 hours a week to 56.1, hardly a significant change.

—encourage/support informal/formal communication?

Formal communication was defined as written reports and staff meetings, behavior often associated with more formality and stricter reporting procedures. Informal, as defined, suggested the casualness associated with more phone conversations and impromptu meetings. Although all

Major Area of Responsibility	*First Job*	*Current Job*	*Last Job*	*Second-to-last Job*	*Most Time*	*Fastest Route Up*	*If Starting Over*
Finance/Accounting/ Taxes	23.2	12.1	17.1	21.0	22.8	18.8	25.1
Marketing/Sales	18.2	5.3	10.4	13.4	14.4	34.1	27.9
Production/ Operations	17.7	2.6	8.0	7.0	10.0	11.8	9.8
Law	9.6	4.7	6.2	8.1	8.3	2.9	7.1
Research and Development	9.1	2.1	2.1	2.7	5.6	0.6	4.9
General Management/ Administration	8.1	62.1	44.6	34.9	26.7	25.3	18.0
Computer/Information Systems	3.5	3.2	2.1	2.2	2.8	2.4	2.7
Personnel/Industrial Relations	2.0	3.2	3.6	3.8	3.9	1.2	1.6
Other	8.6	4.7	6.2	7.0	5.6	2.9	2.7
	100%	100%	100%	100%	100%	100%	100%

executives consider both forms of communication to be important, 70.6 percent of the Chairmen give the palm to informal communication, far more than either Presidents or Vice-Presidents.

It may well be that the executive who reaches the top level of a Chairman senses a need for more informal communication. At the Vice-Presidential level, for example, 40.4 percent suggest that formal communication is a very important mode of communication, whereas Chairmen indicate 29.4 percent, and Presidents 39.7 percent. Not surprisingly, few executives suggest that either mode is "Very Unimportant."

—have corporate rituals?

Although a corporation's articulated beliefs may be found in its printed documents, its corporate rituals are not. These may include such verbal and nonverbal ceremonies as recognition dinners or pins, internal promotions, service anniversaries, or retirement acknowledgments. Although the executives suggest that such rituals do occur within their corporations, few in our study consider them to be very important: Chairmen, 29.4 percent; Presidents, 23.1 percent; and, least of all, Vice-Presidents, 11 percent.

However, some executives took time to suggest that it was important to recognize these individual milestones, thereby recognizing the value of the individual worker.

—have a corporate culture?

Bylaws, protocols, procedure books, SOP's for operations are prolific within organizations. The informal, often unspoken forms of conduct are also often present, as strict/casual lines of authority; formal/informal dress; tenseness/relaxation. In contrast to the relatively low rankings given the presence of rituals, over half the Chairmen (52.9 percent); over one-third of the Presidents (34.6

percent); and over a quarter of the Vice-Presidents (29.6 percent) feel a corporate culture is very important.

Here again, more Chairmen recognize the presence of a corporate culture than do their younger colleagues, the Vice-Presidents.

Related to the above discussion was an open-ended question asking executives to indicate which corporate culture is the most important in their firm. Most comments clustered around employee relationships. Examples mentioned were teamwork; importance of networking; cooperation; relaxed personal relationships; commitment to human relations; and goal setting and performance management.

Beliefs or company values also received executive attention, suggesting that their companies fostered such basic ethical values as honesty; loyalty; fairness; a work ethic; respect for the individual; and free expression within the workplace.

Without attempting artificial categories, the following cultural/ritual behaviors were cited in addition to those noted above:

Tension
First names
Strict lines of authority
Open communication
Sense of urgency
Short term profits
Risk takers
Long hours
Commitment to shareholders
Decentralized structure
Crisis management
Formal dress/informal dress
Market driven
Conservative spending
Information protection
Rapid decisions

Company Activity	*Mean*	*Chairmen* *Very Important*	*President* *Very Important*	*Vice-President* *Very Important*
Hours of Work/Wk	1.7	37.5	41.2	34.0
Formal Communication	1.9	29.4	39.7	40.4
Informal Communication	1.4	70.6	59.5	68.0
Corporate Rituals	2.5	29.4	23.1	11.0
Corporate Culture	1.9	52.9	34.6	29.6

13. Indicate the average percent of time you use the following forms of communication in a typical business day.

Research into the nature of the senior executives' role indicates that communication represents a significant portion of their time and activity: gathering information, disseminating information, and using information to make decisions. Data collected in this year's survey addressed the question of how the executive communicated during a typical business day, and the data support earlier research findings. The executives reported that speaking and listening were the most frequently used forms of communication, and among all forms of communications these two represented 60 percent of the total. Regardless of management level, the executives were most frequently engaged in speaking and listening activities; then came reading, writing as a means of communication, a distant fourth.

Percent of Time Used in the Following Communication Forms

Communication Activity	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Speaking	30	30	25	30
Listening	30	25	35	30
Reading	20	20	20	20
Writing	10	15	10	10

When the executives were asked what percentage of time in a business communication course *should* be given to the various communication forms, writing, listening, and speaking were considered to be the most important communication means. Surprisingly, the respondents felt more time *should* be devoted to written communication, although they tended to spend less time writing than talking, listening, or reading. Is their response because they sense a need to improve upon their own weaknesses or is it because it is socially acceptable to respond that writing is a critical skill that people must acquire? Obviously, the answer is not immediately forthcoming. However, the question deserves further investigation.

Recommended Percentage of Time to be Devoted to Various Communication Forms in a Business Communication Course

Communication Activity	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Writing	30	25	25	30
Speaking	25	25	25	25
Listening	25	30	25	25
Reading	20	20	20	16

14. Rank the 4 most important modes of communication used in sending/receiving messages.

Oral communication is the first choice of executives for sending and receiving messages; face-to-face communication (81.4 percent) and the telephone (81.4 percent) receive equal rankings. Writing, via the memorandum and the letter, is second choice. And, regardless whether staff members use electronic equipment, executives themselves participate little in that kind of communication; few were involved in teleconferencing (12.9 percent); even fewer in video conferencing (0.5 percent); and none of the executives in this study used the electronic blackboard. Evidently certain kinds of electronic communication are making slow inroads into executive suites.

Modes of Communication	*Percentages of Respondents Listing Modes as 1 of 4 Means of Communication*
Face-to-Face	81.4
Telephone	81.4
Memorandum	75.6
Letter	64.3
Teleconferencing	12.9
Computer Mail	10.7
Video Conferencing	0.5
Electronic Blackboards	—

EDUCATION

15. Education

—by education level

An inescapable conclusion to be drawn from these data is that newly promoted executives, considered

as a group, are highly educated; it is expected that this trend will continue.

The proportion of newly promoted executives with less than a high school diploma is a low 1 percent, the proportion who graduated from high school but did not obtain a college degree is 4.4 percent, while 94.6 percent of newly appointed executives have a college degree.

It should not surprise anyone that far more younger Vice-Presidents possess advanced degrees (60.4 percent) than do senior Chairmen (29.4 percent) or Presidents (47.5 percent). Within several years, over half of the Presidents will possess an advanced degree, and soon thereafter so will Chairmen, suggesting that a higher education, at the graduate level, will be a common characteristic among executives.

Education Level	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Less than high school graduate	1.0	—	—	2.0
High school graduate	1.0	—	2.5	—
Some college, no degree	3.4	—	3.8	4.0
Received undergraduate degree	94.6	100.0	93.7	94.0
	100%	100%	100%	100%
Received advanced degree	53.2	29.4	47.5	60.4

—by major field of study

The most common undergraduate majors of newly promoted executives are Business Administration (39 percent) and Engineering (25.4 percent). Social Science is next (22.6 percent), with Economics making up 57.5 percent of that category. While some

executives publicly support the need for more Liberal Arts majors in business—and that may be a valid suggestion—few of the current executives majored in that area (2.4 percent). Even less emphasis is given to the Behavioral Sciences, Law, or Prelaw.

However, the momentum toward graduate degrees continues to build: 60.2 percent of this year's executives possess a graduate degree in Business Administration. In addition, Law or Prelaw, spurned at the undergraduate level, is embraced at the graduate level: 21.3 percent of the executives had graduate degrees in these areas. Next in popularity was Engineering, in which 12.1 percent had graduate degrees. This pattern has been quite consistent over the past several years.

Major Fields of Study	*Undergraduate Degree*	*Graduate/ Professional Degree*
Business Administration	39.0	60.2
Engineering	25.4	12.1
Social Science	22.6	3.7
Science and Mathematics	7.9	1.9
Humanities and Liberal Arts	2.4	—
Behavioral Science	—	—
Law (and Prelaw)	—	21.3
Other	1.7	0.8
	100%	100%

—by degree-awarding schools

Most readers are interested to learn from which school these highly successful, well educated executives received their higher education. At the undergraduate level they received their degrees

from 89 different institutions; at the graduate level 47. Exactly 96.8 percent of the executives received their degrees from U.S. schools; of the remainder 1.6 percent attended Canadian colleges and universities and 1.6 percent attended other foreign schools.

Schools from the Big Ten—Illinois 3.2 percent, and Minnesota 3.2 percent—head the list of undergraduate schools executives attended, followed by Arkansas (2.2 percent), Dartmouth (2.2 percent); and New York-Albany (2.2 percent).

At the advanced degree level, the schools attended are significantly different. As it has over the years of this study, Harvard heads the list, 15.7 percent of this year's executives graduated from there. In second position is Columbia (8.3 percent) followed by Michigan (5.6 percent). None of the listed graduate schools appears in the undergraduate list, suggesting that executives select a narrower range of schools at which to complete their advanced work.

College/University	*Undergraduate Degrees*	*College/University*	*Advanced Degrees*
Illinois	3.2%	Harvard	15.7%
Minnesota	3.2	Columbia	8.3
Dartmouth	2.2	Michigan	5.6
Arkansas	2.2	Northwestern	3.7
New York-Albany	2.2	New York University	2.8
Cornell	1.6	Chicago	2.8
Notre Dame	1.6	Stanford	2.8
Washington	1.6	Virginia	2.8
Iowa	1.6	Fordham	2.8
Indiana	1.6		
	21%		47.3%

16. For the student who plans to follow an undergraduate degree with graduate/professional study, what would you recommend for an undergraduate major and for graduate work as the best preparation for a management career?

For the first time in the past six years, Business Administration is recommended as the preferred undergraduate major for a career in management. Executives next recommend Humanities (28.1 percent), and then Engineering (26.3 percent). More executives continue to recommend Humanities: 24.5 percent in 1984-85; 27.6 percent in 1985-86; 28.1 percent this year. Although, as reported earlier, only 2.4 percent of the executives themselves obtained undergraduate degrees in the Humanities, their involvement in the business world clearly stimulated in them an interest in the subjects comprising a liberal arts education.

This year, for the first time since revising this study six years ago, all newly promoted executives recommend—at the graduate level—a major in Business Administration. Last year Science and Mathematics was a second choice.

Undergraduate Study	*Percentage Recommending*	*Graduate Study*	*Percentage Recommending*
Business Administration	36.2	Business Administration	100.0
Humanities and Liberal Arts	28.1		100%
Engineering	26.3		
Social Sciences	6.2		
Science and Mathematics	3.2		
	100%		

17. Assuming the study of Business Administration best prepares a young person for a career in general management, how important are the following courses as part of the preparation?

For the past six years no change has occurred in the rankings given the top three courses students should focus on in preparing for a career in General Management: Communication (written, first, followed by oral), is considered most important, followed by courses in Finance and Accounting. Computer/Information Systems and Marketing also continue to be important courses in preparing young people for business.

Courses in Personnel/Industrial Relations, Business Policy, Business Economics and Public Policy, Business Law, and Productions/Operations were rated as of intermediate importance. Advertising, Statistics, and International Business continue to be rated somewhat lower than are the other courses.

PERSONAL

18. Age and retirement

The age of the newly promoted executives has not changed significantly in recent years. The median age for Professors Swinyard and Bond's ten-year study was 47.1 years; it is 46.7 for the current year, hardly a significant change.

A slight change occurs in the ages of our three executive categories as compared with last year: all are a shade younger. For comparative purposes, mean ages of Chairmen, Presidents, and Vice-Presidents respectively for 1985-86 and 1986-87 were 54.7/50.2; 47.5/47.7; and 45.9/44.9—interesting, but hardly significant.

Courses	Mean	Very Important 1	2	3	4	Very Unimportant 5
Business Communication —Written	1.46	58.6	36.1	5.2	—	—
Business Communication —Oral	1.51	57.5	34.7	6.7	1.0	—
Finance	1.54	52.1	41.6	6.3	—	—
Accounting	1.63	53.1	32.8	12.0	2.1	—
Marketing	1.74	43.2	42.2	12.5	1.6	0.5
Computer/Information Systems	1.84	31.6	54.4	12.4	1.0	0.5
Personnel/Industrial Relations	1.93	33.9	43.8	17.7	4.7	—
Business Policy	1.98	32.1	44.9	16.0	5.9	1.1
Business Economics and Public Policy	2.10	26.2	47.6	16.8	8.4	1.0
Production/Operations	2.14	18.1	56.0	19.7	5.7	0.5
Business Law	2.22	19.4	47.6	24.6	8.4	—
Advertising/Sales Promotion	2.54	6.8	46.3	34.7	10.0	2.1
Statistics	2.54	12.0	39.6	33.9	11.5	3.1
International Business	2.56	10.5	40.8	33.5	12.0	3.1

Age in Years	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Mean	46.7	50.2	47.7	44.9
Median	46.5	52.0	47.0	43.0

As a group the executives desire to retire at age 65 (the mode), with a mean however at 60.8, and the median at 61. Variations from those figures occur, however, when data from the three groups are studied independently. Just over a third (37.1 percent) indicated they still did not know at which age they would retire.

Age at Retirement	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Mean	60.8	60.6	61	60.6
Median	62	60	62	60
Mode	65	60	65	60

19. Sex

Males continue to dominate the executive ranks. In fact, not only does this year's study show no woman promoted to the chairmanship, it also shows the same percentage of women promoted to the presidency as were last year (1.3 percent). Somewhat heartening is the continuation of a trend interrupted last year, namely the promotion of more women to the vice-presidency position. In 1985-86 the percentage was 3.6 percent; this year, the figure is 6 percent.

This year's finding suggests that in the future women will have more opportunities to be elevated in presidential and chairmanship positions, if the trend of promoting women to vice-presidencies continues.

Sex	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Male	97.0	100.0	98.7	94.0
Female	3.0	—	1.3	6.0
	100%	100%	100%	100%

20. State or country of birth

Of those executives who responded to this question, over two-thirds were either from the Midwest or the East, 37.4 percent and 34.2 percent respectively. Those from the Southeast totaled 8.4 percent; the West 7.4 percent; and the Southwest 5.2 percent. Most often mentioned foreign countries included Canada (1.6 percent); Cuba (1.1 percent); and Australia (1.1 percent).

Major States Where Executives Born	*Percentage*
New York	15.3
Illinois	7.4
Ohio	5.8
Michigan	5.8
Massachusetts	5.8
Pennsylvania	5.3
Indiana	3.7
New Jersey	3.2
California	3.2
Minnesota	3.2
Iowa	3.2

21. Order of birth; Children in the family

Measured by today's standards, the 46.7 year old executives came from a family which had 3

children, wherein they were the first-born four out of ten times (41.1 percent). That high first-born percentage is true of Chairmen, Presidents, and Vice-Presidents, respectively 52.9 percent, 47.5 percent, and 40 percent.

Order of Birth	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Only child	9.8	5.9	8.7	10.0
First child	41.1	52.9	47.5	40.0
Middle child	22.1	11.8	22.5	25.0
Last child	24.0	29.4	21.2	25.0
	100%	100%	100%	100%

The number of siblings for the current executive group ranged from one to eight, with the mode two, and the median three. Percentages on the number of children in the family follow.

Children in Family	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
1	5.2	—	3.9	6.3
2	35.1	37.5	42.1	29.2
3	28.9	37.5	30.3	26.0
4	14.9	12.5	14.5	16.7
5	7.2	12.5	2.6	9.4
6	4.1	—	2.6	6.3
7	3.1	—	3.9	3.1
8	1.5	—	—	3.1
	100%	100%	100%	100%

22. Income level of parental home

Taken as a whole, newly promoted executives predominantly come from middle income homes (55.4 percent), followed by lower (31.4 percent), and upper (13.2 percent) income homes. As a generalization, one could say that nearly a third of newly promoted executives come from relatively modest beginnings.

Income Level of Home	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Upper income	13.2	11.8	12.5	13.0
Middle income	55.4	58.8	52.5	58.0
Lower income	31.4	29.4	35.0	29.0
	100%	100%	100%	100%

23. Parents' single predominant occupation

What were the predominant occupations of the parents during the executives' childhoods? Nearly 80 percent of the executives' mothers were homemakers, while 7 percent were employed in office and clerical type positions and 3.5 percent were service workers. For the fathers, 23.2 percent worked as officials or managers, 17.5 percent were professionals, and 11.9 percent were sales personnel. That is, almost two-thirds of the executives come from homes in which their fathers held traditional managerial, professional, or white collar type jobs. In contrast, over 24.2 percent of executives' fathers were employed in traditional blue collar occupations (skilled crafts—10.3 percent, operatives—4.1 percent, and laborers—9.8 percent). Only 6.7 percent of the executives' fathers were farmers. This year's data indicate a slight increase in the number of executives whose fathers came from blue collar, working class origins.

Predominant Occupation	*Total*		*Chairmen*		*President*		*Vice-President*	
	Mother	*Father*	*Mother*	*Father*	*Mother*	*Father*	*Mother*	*Father*
Homemaker	78.5	—	82.4	—	75.0	—	79.4	—
Officials and managers	2.5	23.2	—	32.7	1.2	31.3	4.1	23.5
Professional	4.5	17.5	—	12.7	5.0	12.5	5.2	20.4
Technician	0.5	4.1	—	3.6	1.2	—	—	5.1
Sales	1.0	11.9	—	18.2	1.2	18.8	1.0	12.2
Office and clerical	7.0	4.6	11.8	—	7.5	6.3	6.2	4.1
Skilled crafts	0.5	10.3	—	12.7	1.2	18.8	—	5.1
Operative	0.5	4.1	—	1.8	1.2	6.3	—	3.1
Laborer	1.0	9.8	—	9.1	2.5	—	—	9.2
Service worker	3.5	5.2	5.9	1.8	3.7	—	3.1	6.1
Farmer	0.5	6.7	—	5.5	—	6.3	1.0	7.1
Other	—	2.6	—	1.8	—	—	—	4.1
	100%	100%	100%	100%	100%	100%	100%	100%

The executives' mothers were predominantly homemakers. However, as one descends the executive hierarchy one can note several shifts beginning to appear. The mothers of Presidents and Vice-Presidents were employed outside the home in a broad range of different occupations. Perhaps these data are indicative of the early movement of women into permanent positions in the labor force.

For the fathers of those newly promoted executives, shifts in the occupational mix are apparent, too. Nearly one-quarter of the fathers were officials or managers. These data will be especially interesting to follow through the coming years because of the changing nature of employment reported to be occurring in the United States as a result of the shift in emphasis from heavy manufacturing to a service-oriented economy.

24. Racial/ethnic background

The top level positions within American corporations continue to be the province of the white American. Over 96 percent of the executives promoted to positions of Chairmen, Presidents, and Vice-Presidents are white, while only a few are Black, Hispanic, or Asian.

Racial Background	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
White	96.5	100	98.7	93.9
Black	0.5	—	—	1.0
Hispanic	1.0	—	—	2.0
Oriental	—	—	1.2	2.0
Other	—	—	—	1.0
	100%	100%	100%	100%

25. Marital status

Executives are not in sync with the country's high divorce rates inasmuch as 80.1 percent are married to their first spouse. That high percentage carries across all executive categories; a phenomenally high 94.1 percent of the Chairmen are still married to their first spouse. The same is true of 82.5 percent of the Presidents and 75.5 percent of the Vice-Presidents. These statistics are quite remarkable by today's standards, in view of the tension and pressure associated with high executive positions.

No Chairmen are in their second marriage, although 13.7 percent of Presidents and 15.3 percent of Vice-Presidents are. The newly promoted executives thus continue a trend noticed earlier: they are married to their first spouse; only a few are divorced or separated.

Marital Status	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Never married	2.5	—	1.2	4.1
1st marriage	80.1	94.1	82.5	75.5
Live with someone but not married	0.5	—	—	1.0
Separated	0.5	—	—	1.0
2nd marriage	13.4	—	13.7	15.3
Divorced	1.5	5.9	2.5	—
3rd marriage	1.0	—	—	2.0
Widowed	0.5	—	—	1.0
	100%	100%	100%	100%

26. Employment status of spouse

Employment of one's spouse appears to be related to executive level. This finding holds whether a spouse is employed part time or full time. Stated in other terms, 81.3 percent of the Chairmen's spouses,

75.3 percent of the Presidents', and 60.6 percent of the Vice-Presidents' are not employed. This year, these data may again reflect changing mores about the legitimacy of employment for the spouses of high level executives. Or perhaps they reflect the organizational demands placed upon executives' spouses as they advance up the executive hierarchy. These comments apply to the male portion of the sample as well. It is assumed that within the American society, the spouses of the female executives are working. To date, nothing would disprove that assumption. As our studies continue, it will be interesting to see if the correlation between executive rank and spouse employment is supported.

Employment Status of Spouse	*Total*	*Chairmen*	*Presidents*	*Vice-Presidents*
Full time	12.1	6.3	11.7	24.5
Part time	14.0	12.5	13.0	14.9
Not employed	68.9	81.3	75.3	60.6
	100%	100%	100%	100%

27. Classification of spouse's occupation

The number of employed spouses decreases the higher executives rise in an organization. Thus only one spouse of 17 Chairmen is employed full time (6.3 percent); 9 spouses of 80 Presidents are employed full time (11.7 percent); and 23 spouses of 101 Vice-Presidents are employed full time (24.5 percent). Fewer spouses of executives work than is the national norm. Those who do are represented—over 60 percent—in the professional and managerial positions. Of interest in this year's data are the high percentage of spouses (20.7 percent) who are sole proprietors, in a sense entrepreneurs of their own businesses.

One is tempted to suggest that the husband/wife (there were only 6 women in this year's data) may act as an informal consultant on business matters, or instead, may intentionally remain apart from his or her spouse's activites. The latter is more valid, for in the following question only 7.9 percent of the executives indicate "Providing advice on business related matters" was an extremely important spousal contribution.

Occupation of Spouse	*Total*	*Presidents*	*Vice-Presidents*
Professional	51.7	47.4	54.1
Sole proprietor	20.7	15.8	18.9
Managerial	11.7	21.1	8.1
Office/clerical	6.7	—	10.8
Technical	3.3	—	5.4
Sales	2.0	15.8	2.7
Other	—	—	—
	100%	100%	100%

28. Importance of spouse's contribution

Over the last several years there appears to be little change in the way executives perceive their spouses' contribution to their success in business. The newly promoted executives continue to consider their spouses to be of utmost importance, both in maintaining a satisfying and well-run home and in offering emotional support. In this respect, the spouse is perceived to minister to the executive's personal needs as well as in other ways not directly work-related. Participating in official company-related activities or acting as a host or hostess are viewed to be at best somewhat important. Finally, providing additional financial support or clerical assistance is viewed to be of little importance.

The conclusion to be drawn is that the newly promoted executives, considered as a group, view their spouses to have contributed significantly to their success in business, and these contributions have been and are very personal and not work-related.

LIFESTYLES

29, 30. Height and weight

The median height and weight of the executives were 5'11" and 180 pounds making them less than 10 percent overweight. Although the executives were not at their optimum weights (assuming medium frame size), they are relatively trim compared to most managers. The newly promoted Chairmen were taller (6'0") and weighed only five pounds more (185). As a group, the Chairmen were close to the recommended ideal weight.

Weight	*Percent*	*Height*	*Percent*
Less than 160	14	Less than 5'06"	1
160 - 169	11	5'06" - 5'07"	8
170 - 179	21	5'08" - 5'09"	17
180 - 189	20	5'10" - 5'11"	28
190 - 199	13	6'00" - 6'01"	29
200 - 209	11	6'02" - 6'03"	12
Greater than 210	11	Greater than 6'04"	5
	100%		100%

31. Smoking and drinking

Only 16 percent of the executives report that they are now smokers; they average 24 cigarettes per day. Such a low percentage of smokers is what we would expect, knowing the high education and income levels of the executives.

Eighty-seven percent of the executives report being drinkers. Of the drinkers, 67 percent report 7 or fewer drinks per week, 27 percent report 8–14 per week, while only 7 percent have more than 14 drinks per week.

Response	*Smokers*	*Drinkers*
Never	56	11
Ex-	27	1
Presently	16	87
	100%	100%

Smokers—Cigarettes per day	*Percent*	*Drinkers—Drinks per week*	*Percent*
Less than 20	26	Less than 8	67
20 - 39	52	8 - 14	27
40 - 59	17	15 - 21	6
Greater than 60	4	Greater than 21	1
	100%		100%

37. Blood pressure and cholesterol level

Thirty-seven percent of the executives knew their blood pressure and 57 percent knew their cholesterol level. These knowledge levels are higher than in the general population. Informal discussions about health are becoming increasingly common in organizations and social groups of this education and income level. We expect these percentages to continue to improve over the next several years.

Of the executives who knew their blood pressure values, 13 percent were in the borderline-to-high-blood-pressure range and 29 percent had elevated

cholesterol levels (greater than 239). The recommended level for cholesterol will soon (Fall 1987) be moved to less than 200, which will affect only 35 percent of the executives.

Systolic Blood Pressure	*Percent*	*Diastolic Blood Pressure*	*Percent*	*Cholesterol*	*Percent*
Less than 121	52	Less than 81	69	Less than 200	35
121 - 139	35	81 - 89	18	201 - 219	20
140 - 159	13	90 - 99	12	220 - 239	15
Greater than 159	0	Greater than 99	1	Greater than 239	29
	100%		100%		100%

33. Miles driven and seatbelt usage

Executives drive or ride in a motor vehicle an average of 16,500 miles per year. Fifty-three percent report using their seatbelts 100 percent of the time, while only 6 percent report less than 20 percent usage. Seatbelt usage continues to climb among these groups.

Yearly Miles as a Driver or Passenger	*Percent*	*Seatbelt Usage in %*	*Percent*
Less than 10,000	11	Less than 20	6
10,000 - 14,999	24	20 - 39	4
15,000 - 19,999	27	40 - 59	7
20,000 - 24,999	22	60 - 79	8
25,000 - 29,999	8	80 - 99	22
Greater than 30,000	8	100	53
	100%		100%

34. Physical activity

Forty-two percent of the executives report they participate regularly (at least three times per week) in physical exercise. Only 11 percent report little or no participation.

35. Satisfied with job, life, and physical health

Ninety-one percent of the executives report being either completely or quite satisfied with their jobs. As is the case with a comparable sample (education and income levels), there is an identical percent (92 percent) completely or quite satisfied with their life. A lesser percentage (71 percent) report being completely or quite satisfied with their physical health. Given the age and job level of these executives, job satisfaction is a better predictor of life satisfaction than is physical health.

Level of Satisfaction	*Job*	*Life*	*Physical Health*
Completely	39	32	16
Quite	52	60	55
Somewhat	8	7	26
Not very	1	1	3
	100%	100%	100%

36. Social ties

Our other studies indicate that social support among our family, friends, co-workers, and supervisors are powerful predictors of overall health and job and life satisfaction. The strongest support (very strong-68 percent) is reported from the family. The Chairmen report stronger support than do the Presidents and Vice-Presidents (82, 74, and 61 percent, respectively, answering the very

strong category). The Chairmen also report a high level (35 percent) of very strong support from friends.

Strength of Social Ties	*Family*	*Friends*	*Co-workers*	*Supervisor*
Very strong	68	25	19	19
About average	25	60	72	62
Weaker than average	6	14	8	18
Not sure	1	1	1	1
	100%	100%	100%	100%

37. Personality and lifestyle factors

—autonomy and perspective

Eighty-nine percent of the executives strongly agree (33 percent) or agree (56 percent) that, "I control my life." Also, they strongly agree (40 percent) or agree (50 percent) that, "I have a good sense of my professional direction." Of the newly appointed Chairmen, 53 percent strongly agree, "I control my life." A good sense of professional direction is also related to the level of promotion as 53, 44, and 34 percent of the Chairmen, Presidents, and Vice-Presidents strongly agree.

Response	*Control of life*	*Good sense of professional direction*
Strongly agree	33	40
Agree	56	50
Neutral	9	9
Disagree	2	1
Strongly disagree	0	1
	100%	100%

—time orientation

Sixty-five percent of the Chairmen strongly agree that, "I am a hard-driving and time-oriented person," while 37 percent of the total group strongly agree. Fifty-three percent of all the executives agree or strongly agree that, "I feel rushed to do things I have to do." It is interesting that 29 percent of the Chairmen disagree or strongly disagree that they feel rushed while 16 percent of the total group do not feel rushed. This may indicate more involvement in long range planning and less involvement in day-to-day operations.

Response	*Hard-driving and time-oriented*	*Rushed to do things*
Strongly agree	37	13
Agree	49	40
Neutral	12	31
Disagree	2	14
Strongly disagree	0	2
	100%	100%

—job involvement

Forty-two percent of the executives strongly agree or agree that, "The most important things that happen to me involve my job." The newly appointed Vice-Presidents are the lowest in the top two categories (37 percent) and the highest (35 percent) in the disagree and strongly disagree categories. The lower category is in contrast to 18 percent for the Presidents and 12 percent for the Chairmen.

Response	*The most important things that happen involve job*
Strongly agree	9
Agree	33
Neutral	32
Disagree	33
Strongly disagree	4
	100%

—nutrition and sleep

Approximately 50 percent of the executives strongly agree or agree they have good nutrition and sleep habits. Fifteen to 30 percent disagree or strongly disagree. Maintaining the "right" body weight appears to be the most difficult of these three health habits.

Response	*Maintain "right" body weight*	*Follow good nutritional habits*	*Have good sleep habits*
Strongly agree	12	10	10
Agree	36	41	45
Neutral	18	27	29
Disagree	29	19	14
Strongly disagree	5	3	2
	100%	100%	100%

38. Personal loss or misfortune

Fourteen percent of the executives suffered one or more personal losses during the past year. Chairmen had the most losses followed by Presidents and Vice-Presidents (24 percent, 16 percent, and 10 percent, respectively). Possibly, this could be related to the age differences (50, 48, 45 years of age, respectively).

Response	*Have you suffered a personal loss or misfortune in the past year?*
Two or more	3
One	11
None	86
	100%

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